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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
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Volume V Number 5

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Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

Turnover data produced in cooperation with

U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

Administration.

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite, indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultured production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1978 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1978 data in the BLS seasonal adjustment method.

FIRST QUARTER ANALYSIS: 1979

Montana's economy during the first quarter of 1979 displayed typical movement normally associated with the dissipation of winter conditions. The abnormally severe winter experienced by the state did cause downturns in a few economic areas, but none of these downturns were severe.

Economic indicators most affected by the abnormal winter relate to manufacturing, specifically to the lumber and wood products industry. Heavy snows made timber inaccessible to loggers, thereby reducing lumber available for milling. Temporary workshift cutbacks were experienced by some mills affecting accessions, layoffs, new hires and manufacturing hours.

Although quarterly graphs indicate a downfall in building permits, both total and residential, monthly data revealed an upward movement for the first quarter. March data indicated increased activity, but it was not sufficient to offset the inactivity of January and February during the quarter.

A positive indicator of Montana's economy at this time is the decline of the unemployment rate. Both the number of unemployed and the rate of unemployment show positive movements for the quarter. The seasonally adjusted series of average initial claims and average weekly insured unemployed moved in positive directions when monthly data was analyzed.

Because of strong negative movements in January, the positive movements in February and March could not offset the downturn indicated in the quarterly data.

New automobile registrations did not keep pace with last quarter. In comparison to one year ago, first quarter data is only slightly behind in count. The abnormal winter did more to curb new car sales than any other factor.

Overall, it appears that Montana's economy is stable, with those indicators suggesting an upturn. At this time, it is not possible to formulate conclusive statements as to what direction Montana's economy will move in upcoming months. The mixed movement occurring in the indicators does not permit trends to establish which are necessary for economic projection.

The economic activity of the nation does much to affect Montana's economic condition. One such indicator is the Consumer Price Index. The prices that consumers pay for goods and services have increased by 10.2% from March of last year. The index was reported at 209.1 (1967 Base = 100) in March. This translates into higher prices for almost everything. With legislation pending regarding decontrol of the oil industry, consumers are particularly concerned about where the increasing cost of gasoline will stop. Increases in gasoline prices may cause many people to change vacation travel plans. Prices for food will experience moderate increases in upcoming months, but should stabilize in early fall. Tax reductions proposed by both the State Legislature and Congress should offset inflation's erosion of real spendable dollars for most Montanans.

The availability of money for new housing starts in many areas of the country is limited. At this time, as housing starts drop nationally, Montana's lumber and wood products industry can expect cooling off periods. The effects of a tightened monetary policy currently influencing housing markets in some areas nationally may move into Montana this summer, causing declines in new housing starts here. It is too early to tell if the nation will experience housing declines that will cause employment declines in the lumber and wood products industry in Montana. If the tightened monetary policy continues, Montana can experience a reduction in new housing starts as early as mid-summer.

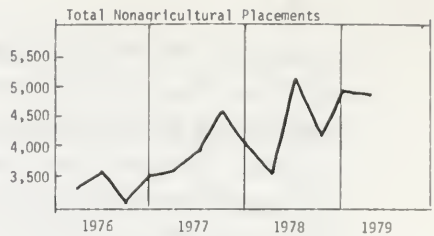
Montana's composite index of six leading indicators registered moderated increases for the quarter, moving from 96.7 in January to 98.8 in February, to 99.2 in March, for a quarterly average of 98.2. This corresponds to a 100.3 one year ago. Although the quarterly data suggests a downturn, monthly data suggests just the opposite. The mixed movement of the monthly data does not permit the establishment of a trend for analysis. At best, the composite index is stable at this time and experiencing moderate increases.

Real spendable average weekly earnings is also experiencing mixed movement in its monthly data series. In March of this year, this series is reported at \$89.85, which is comparable to \$90.71 last year. February's figure of \$90.19 is the high for the quarter. Quarterly data reveals a slight increase over the previous quarter and is slightly behind the average of two quarters ago.

LEADING INDICATORS

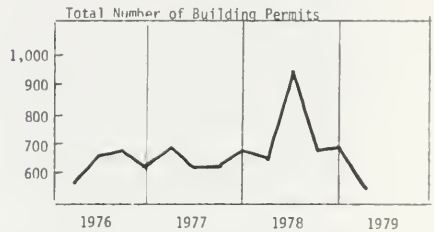
Total Nonagricultural Placements

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 2369 | 3362 | 2635 | 3644 | 2641 | 3661 | 3793 | 4822 |
| 2 | 3851 | 3528 | 4273 | 3937 | 5619 | 5284 | | |
| 3 | 4402 | 3138 | 5973 | 4679 | 5663 | 4347 | | |
| 4 | 2935 | 3529 | 3421 | 4036 | 4303 | 4929 | | |



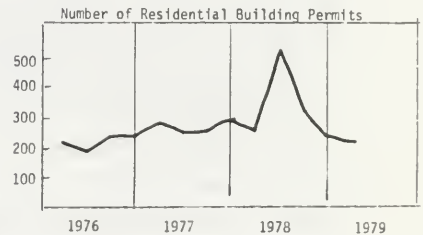
Total Number of Building Permits

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 383 | 562 | 510 | 692 | 465 | 648 | 368 | 551 |
| 2 | 824 | 657 | 793 | 615 | 1125 | 941 | | |
| 3 | 807 | 670 | 766 | 626 | 817 | 676 | | |
| 4 | 486 | 615 | 546 | 685 | 550 | 694 | | |



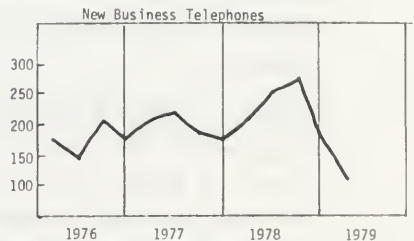
Number of Residential Building Permits

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 169 | 216 | 233 | 283 | 214 | 265 | 161 | 212 |
| 2 | 236 | 192 | 295 | 247 | 567 | 517 | | |
| 3 | 266 | 237 | 285 | 254 | 344 | 312 | | |
| 4 | 210 | 236 | 268 | 298 | 210 | 241 | | |



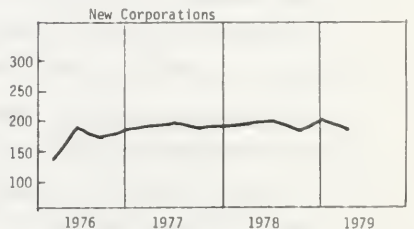
New Business Telephones

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 187 | 178 | 215 | 211 | 219 | 220 | 126 | 129 |
| 2 | 247 | 151 | 320 | 226 | 262 | 257 | | |
| 3 | 190 | 208 | 183 | 194 | 275 | 282 | | |
| 4 | 91 | 176 | 95 | 180 | 97 | 184 | | |



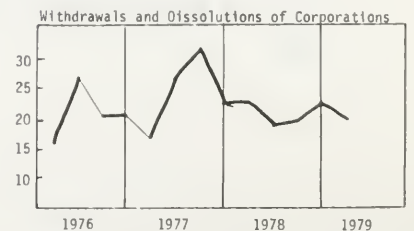
New Corporations

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 134 | | 182 | | 188 | | 179 | |
| 2 | 171 | | 187 | | 194 | | | |
| 3 | 165 | | 173 | | 172 | | | |
| 4 | 172 | | 178 | | 196 | | | |



Withdrawals and Dissolutions of Corporations

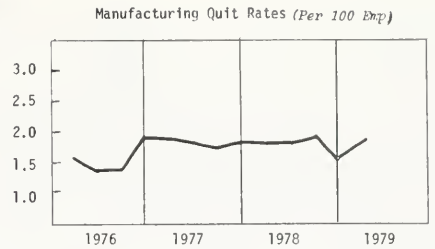
| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 16 | | 17 | | 23 | | 20 | |
| 2 | 27 | | 27 | | 19 | | | |
| 3 | 21 | | 32 | | 20 | | | |
| 4 | 21 | | 23 | | 23 | | | |



LEADING INDICATORS

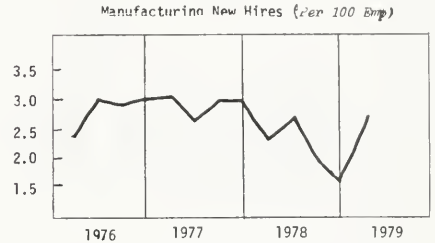
MANUFACTURING
Quit Rate (Per 100 Employees)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 0.9 | 1.6 | 1.3 | 1.9 | 1.1 | 1.7 | 1.2 | 1.8 |
| 2 | 1.4 | 1.4 | 1.7 | 1.8 | 1.6 | 1.7 | | |
| 3 | 2.4 | 1.4 | 2.6 | 1.6 | 2.8 | 1.9 | | |
| 4 | 1.5 | 1.9 | 1.4 | 1.8 | 0.8 | 1.1 | | |



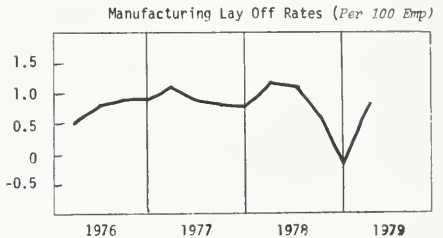
MANUFACTURING
New Hires Rate (Per 100 Employees)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 1.4 | 2.4 | 2.0 | 3.1 | 1.4 | 2.4 | 1.6 | 2.7 |
| 2 | 3.8 | 3.0 | 3.5 | 2.7 | 3.5 | 2.7 | | |
| 3 | 3.7 | 2.9 | 3.8 | 3.0 | 2.8 | 2.0 | | |
| 4 | 2.5 | 3.0 | 2.5 | 3.0 | 1.2 | 1.7 | | |



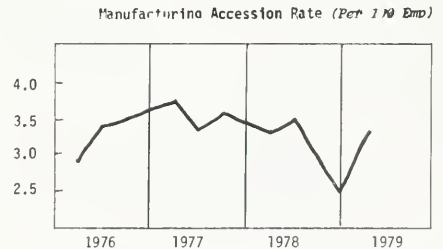
MANUFACTURING
Layoff Rate (Per 100 Employees)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 0.5 | 0.5 | 1.1 | 1.1 | 1.3 | 1.2 | 0.8 | 0.8 |
| 2 | 0.5 | 0.8 | 0.6 | 0.9 | 0.8 | 1.1 | | |
| 3 | 0.7 | 0.9 | 0.6 | 0.8 | 0.4 | 0.6 | | |
| 4 | 1.3 | 0.9 | 1.2 | 0.8 | 0.3 | -0.2 | | |



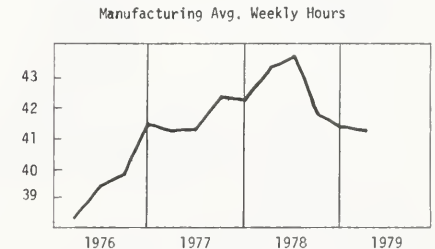
MANUFACTURING
Accessions Rate (Per 100 Employees)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 1.9 | 2.9 | 2.8 | 3.8 | 2.4 | 3.3 | 2.3 | 3.3 |
| 2 | 4.5 | 3.4 | 4.4 | 3.3 | 4.5 | 3.5 | | |
| 3 | 4.1 | 3.5 | 4.2 | 3.6 | 3.5 | 2.8 | | |
| 4 | 3.0 | 3.7 | 2.8 | 3.5 | 1.8 | 2.5 | | |



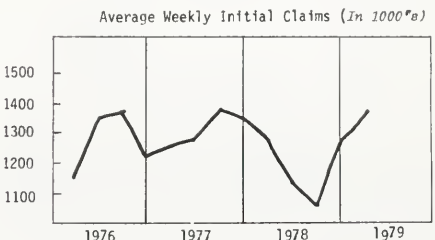
MANUFACTURING
Average Weekly Hours

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 38.2 | 38.4 | 41.2 | 41.3 | 43.2 | 43.4 | 41.2 | 41.4 |
| 2 | 39.3 | 39.4 | 41.3 | 41.4 | 43.7 | 43.8 | | |
| 3 | 39.6 | 39.9 | 42.1 | 42.4 | 41.6 | 41.9 | | |
| 4 | 42.1 | 41.6 | 42.9 | 42.3 | 42.1 | 41.5 | | |



Average Weekly
Initial Claims (In Thousands)

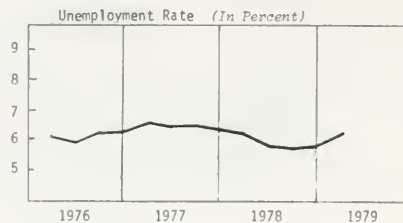
| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 1386 | 1150 | 1487 | 1261 | 1502 | 1279 | 1598 | 1374 |
| 2 | 1182 | 1346 | 1136 | 1288 | 997 | 1144 | | |
| 3 | 1091 | 1382 | 1088 | 1383 | 764 | 1059 | | |
| 4 | 1458 | 1234 | 1581 | 1359 | 1492 | 1274 | | |



COINCIDING INDICATORS

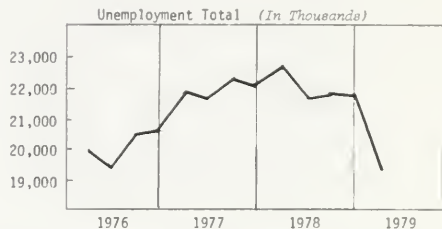
Unemployment
Rate
(Percent)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-----|-------|-----|-------|-----|-------|-----|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 7.5 | 6.0 | 7.9 | 6.5 | 7.8 | 6.2 | 6.3 | 5.1 |
| 2 | 5.7 | 5.9 | 6.2 | 6.4 | 5.6 | 5.8 | | |
| 3 | 5.2 | 6.1 | 5.6 | 6.4 | 5.1 | 5.8 | | |
| 4 | 5.8 | 6.1 | 6.0 | 6.3 | 5.6 | 5.9 | | |



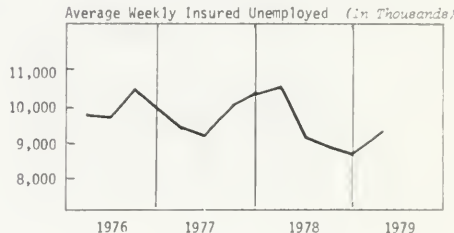
Unemployment
Total

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 23331 | 19853 | 25435 | 21905 | 26260 | 22693 | 22841 | 19274 |
| 2 | 19002 | 19300 | 21356 | 21708 | 21271 | 21676 | | |
| 3 | 18373 | 20400 | 20377 | 22354 | 19931 | 21857 | | |
| 4 | 19294 | 20463 | 20833 | 22042 | 20538 | 21780 | | |



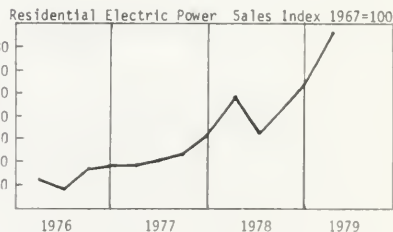
Average Weekly
Insured Unemployed

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 13492 | 9678 | 13295 | 9353 | 14511 | 10495 | 14299 | 10273 |
| 2 | 9159 | 9662 | 8514 | 9127 | 8426 | 9125 | | |
| 3 | 8196 | 10348 | 7773 | 9901 | 6798 | 8896 | | |
| 4 | 8476 | 9654 | 9104 | 10308 | 7438 | 8652 | | |



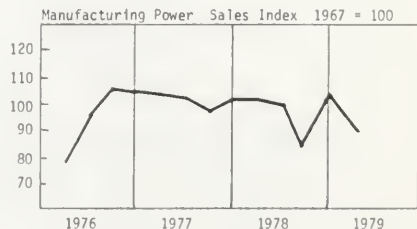
Residential
Electric Power
Sales Index
1967 = 100

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 148.4 | 120.6 | 159.1 | 128.4 | 191.5 | 159.0 | 223.1 | 189.7 |
| 2 | 112.6 | 119.5 | 123.1 | 130.6 | 134.6 | 142.6 | | |
| 3 | 108.1 | 127.8 | 110.7 | 132.4 | 117.2 | 139.9 | | |
| 4 | 126.2 | 128.0 | 139.1 | 140.8 | 161.9 | 163.4 | | |



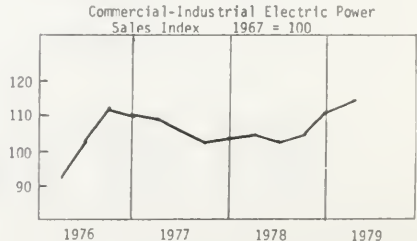
Manufacturing
Power
Sales Index
1967 = 100

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 78.9 | 77.5 | 104.0 | 103.0 | 100.9 | 100.1 | 90.4 | 89.7 |
| 2 | 92.5 | 93.9 | 99.0 | 100.3 | 97.7 | 98.9 | | |
| 3 | 103.0 | 104.8 | 94.3 | 96.1 | 98.3 | 100.0 | | |
| 4 | 105.6 | 103.6 | 102.8 | 100.8 | 103.6 | 101.7 | | |



Commercial-
Industrial
Electric Power
Sales Index
1967 = 100

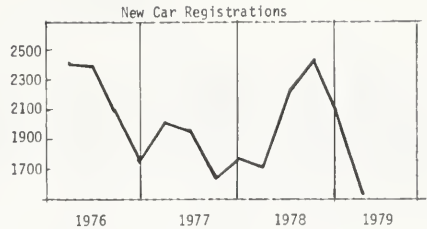
| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 92.1 | 92.8 | 106.4 | 107.7 | 104.2 | 104.7 | 113.2 | 113.6 |
| 2 | 100.1 | 102.3 | 102.5 | 104.9 | 99.9 | 102.5 | | |
| 3 | 111.0 | 110.6 | 102.7 | 102.2 | 105.6 | 104.9 | | |
| 4 | 111.4 | 109.2 | 105.0 | 102.7 | 113.9 | 111.7 | | |



COINCIDING INDICATORS (cont.)

New Car Registrations

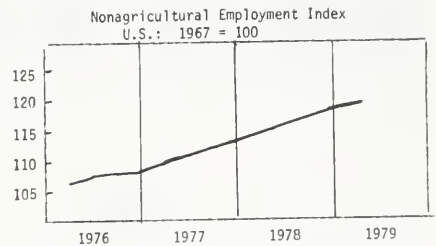
| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 1992 | 2394 | 1598 | 2027 | 1319 | 1755 | 1095 | 1539 |
| 2 | 2721 | 2402 | 2355 | 1973 | 2850 | 2238 | | |
| 3 | 2235 | 2046 | 1864 | 1684 | 2618 | 2454 | | |
| 4 | 1672 | 1784 | 1670 | 1809 | 2019 | 2157 | | |



SELECTED INDICATORS

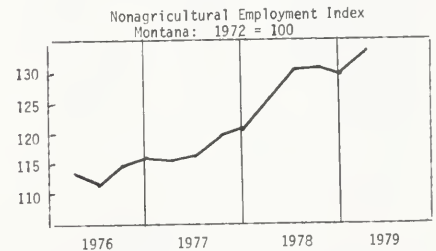
Nonagricultural Employment Index U.S.: 1967 = 100

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | | 106.4 | | 109.8 | | 114.7 | | 119.3 |
| 2 | | 107.3 | | 111.0 | | 116.1 | | |
| 3 | | 108.1 | | 112.1 | | 116.8 | | |
| 4 | | 108.6 | | 112.9 | | 117.9 | | |



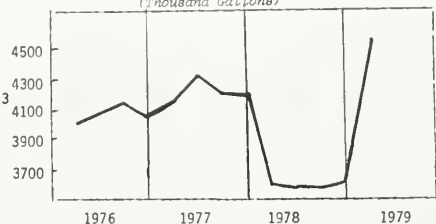
Nonagricultural Employment Index Montana: 1972 = 100

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | | 113.0 | | 115.4 | | 125.8 | | 133.6 |
| 2 | | 111.4 | | 116.3 | | 130.1 | | |
| 3 | | 114.8 | | 119.8 | | 130.5 | | |
| 4 | | 115.9 | | 121.2 | | 129.8 | | |



Taxable Gallons Gasoline (Thousand Gallons)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> | <u>Unadj</u> | <u>Adj</u> |
| 1 | 32,076 | 40,811 | 33,565 | 41,443 | 28,177 | 36,109 | 37,730 | 45,693 |
| 2 | 40,964 | 40,835 | 43,328 | 43,145 | 36,149 | 35,928 | | |
| 3 | 51,449 | 41,436 | 52,118 | 42,012 | 45,755 | 35,602 | | |
| 4 | 38,280 | 40,611 | 39,562 | 41,951 | 33,890 | 36,313 | | |

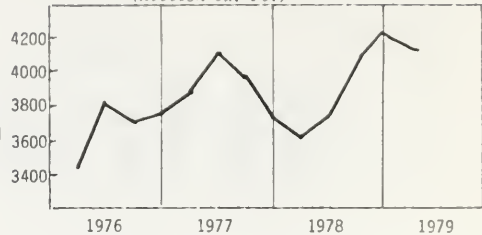


SELECTED INDICATORS (cont.)

Natural Gas Withdrawals (Million Cu. Ft.)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| 1 | 4147.1 | 3425.1 | 4507.3 | 3878.7 | 4193.6 | 3617.8 | 4702.5 | 4143.1 |
| 2 | 3323.8 | 3811.7 | 3683.9 | 4112.9 | 3377.7 | 3772.5 | | |
| 3 | 3200.6 | 3717.8 | 3521.7 | 3986.0 | 3640.3 | 4083.9 | | |
| 4 | 4066.1 | 3760.9 | 4032.0 | 3753.2 | 4501.3 | 4230.9 | | |

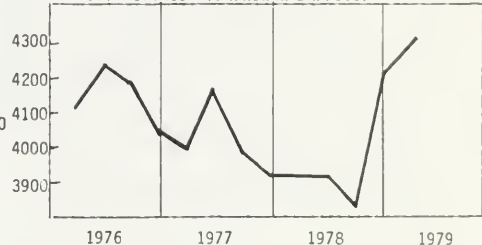
Natural Gas Withdrawals (Million Cu. Ft.)



Oil Refined (Thousand Barrels)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| 1 | 4020.7 | 4112.3 | 3921.3 | 4007.7 | 3881.3 | 3937.3 | 4239.3 | 4313.0 |
| 2 | 3981.0 | 4243.3 | 3902.3 | 4162.7 | 3657.0 | 3931.0 | | |
| 3 | 4518.7 | 4196.3 | 4316.7 | 3998.7 | 4151.3 | 3834.3 | | |
| 4 | 4091.0 | 4062.3 | 3963.3 | 3934.7 | 4240.7 | 4210.3 | | |

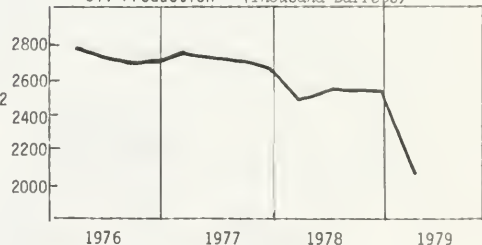
Oil Refined (Thousand Barrels)



Oil Production (Thousand Barrels)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| 1 | 2716.2 | 2776.9 | 2683.0 | 2753.8 | 2409.6 | 2487.9 | 2997.6 | 2080.2 |
| 2 | 2730.1 | 2734.1 | 2732.6 | 2737.8 | 2553.7 | 2558.3 | | |
| 3 | 2735.9 | 2705.0 | 2771.7 | 2733.2 | 2601.0 | 2558.2 | | |
| 4 | 2748.0 | 2708.8 | 2703.3 | 2661.9 | 2578.7 | 2536.2 | | |

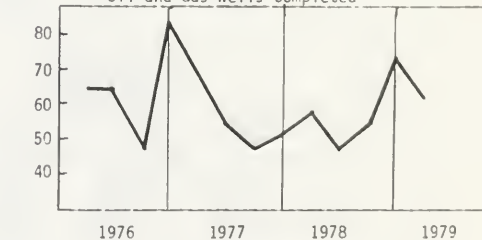
Oil Production (Thousand Barrels)



Oil and Gas Wells Completed

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------|------|--------|------|--------|------|--------|------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| 1 | 64 | | 67 | | 59 | | 62 | |
| 2 | 64 | | 55 | | 47 | | | |
| 3 | 48 | | 48 | | 57 | | | |
| 4 | 83 | | 51 | | 75 | | | |

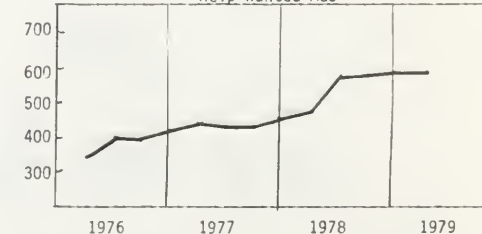
Oil and Gas Wells Completed



Help Wanted Ads

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|--------|------|--------|------|--------|------|--------|------|
| | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. |
| 1 | 306 | 347 | 396 | 441 | 436 | 483 | 550 | 597 |
| 2 | 431 | 400 | 450 | 417 | 608 | 574 | | |
| 3 | 443 | 394 | 464 | 415 | 632 | 584 | | |
| 4 | 366 | 402 | 416 | 451 | 559 | 594 | | |

Help Wanted Ads

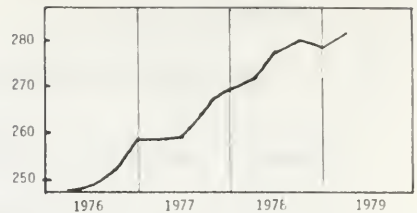


EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 1st Quarter 1979

Montana's nonagricultural wage and salary employment experienced a moderate gain for the first quarter over last quarter when the number of employed increased from 279,700 to 283,000 (seasonally adjusted). Employment gains in the Mining, Contract Construction, Wholesale Trade, Finance Insurance and Real Estate, and Service Industrial sectors experienced employment gains which were the reverse of employment activities recorded in the same quarter one year ago. Retail Trade continues it's steady gains in employment. The slight gains in Manufacturing and Lumber and Wood products industries do not follow last year's activities, where large increases occurred. Transportation and Public Utilities had a slight decline over last quarter which did not follow typical first quarter activities when gains are usually noted. Government employment fell from the previous quarter as was experienced last year. Overall, those sectors experiencing employment gains, with the exception of Manufacturing and Lumber and Wood Products, experienced more dramatic gains in the first quarter of 1979 than in 1978.

The employment growth recorded in most of the industrial sectors in the first quarter, when compared to the same quarter last year, may be more moderate than the graphs indicate. One reason for this is that the past winter was persistent and did not have the normal late winter breaks. Traditional hiring patterns were delayed which caused catch up hiring for summer work schedules at a faster than normal rate. Employment growth occurred in those industrial sectors generally considered derivative, while basic industry employment experienced only slight gains. Employment during this time of year is primarily centered around recalls. This also tends to make the gains softer.

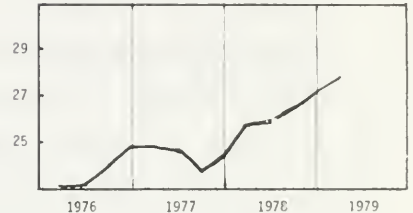
Nonagriculture Wage and Salary (Seasonally Adj.)



Nonagriculture Wage and Salary (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 237.5 | 247.0 | 248.6 | 258.1 | 262.4 | 272.0 | 273.5 | 283.0 |
| 2 | 248.8 | 248.2 | 261.2 | 260.7 | 279.1 | 278.6 | | |
| 3 | 260.5 | 252.7 | 274.0 | 266.2 | 287.7 | 279.9 | | |
| 4 | 257.4 | 256.3 | 270.9 | 269.6 | 281.1 | 279.7 | | |

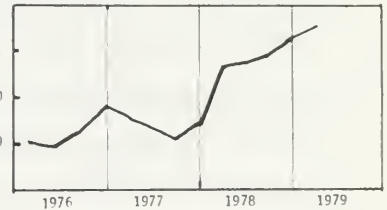
Manufacturing Employment (Seasonally Adj.)



Manufacturing Employment (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 22.3 | 23.2 | 23.8 | 24.6 | 25.0 | 25.7 | 26.6 | 27.4 |
| 2 | 23.0 | 23.2 | 24.3 | 24.5 | 25.6 | 25.8 | | |
| 3 | 24.9 | 23.9 | 24.5 | 23.6 | 27.2 | 26.3 | | |
| 4 | 24.6 | 24.6 | 24.1 | 24.1 | 27.0 | 27.0 | | |

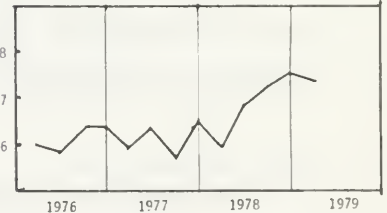
Lumber & Wood Products Empl. (Seasonally Adj.)



Lumber and Wood Products (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-----|-------|-----|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 8.5 | 9.0 | 9.0 | 9.5 | 10.1 | 10.5 | 10.8 | 11.2 |
| 2 | 8.8 | 8.9 | 9.2 | 9.3 | 10.5 | 10.6 | | |
| 3 | 9.7 | 9.1 | 9.7 | 9.1 | 11.3 | 10.7 | | |
| 4 | 9.6 | 9.6 | 9.2 | 9.3 | 10.9 | 11.0 | | |

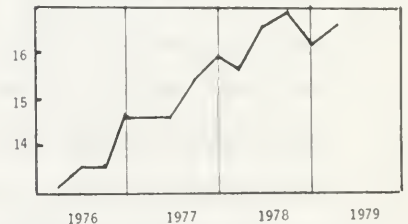
Mining (No Seasonality Noted)



Mining (No Seasonality Noted) (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|-----|-------|-----|-------|-----|-------|-----|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 6.0 | 6.0 | 5.9 | 6.1 | 6.1 | 6.1 | 7.4 | 7.4 |
| 2 | 5.8 | 5.8 | 6.3 | 6.8 | 7.3 | 7.3 | | |
| 3 | 6.3 | 6.3 | 5.7 | 6.3 | 7.5 | 7.5 | | |
| 4 | 6.3 | 6.3 | 6.4 | 6.4 | 7.5 | 7.5 | | |

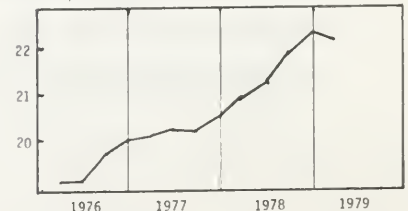
Contract Construction (Seasonally Adj.)



Contract Construction (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 10.1 | 13.2 | 11.6 | 14.7 | 12.5 | 15.6 | 13.6 | 16.7 |
| 2 | 13.6 | 13.5 | 15.4 | 15.4 | 16.6 | 16.5 | | |
| 3 | 16.1 | 13.7 | 18.3 | 15.9 | 19.3 | 16.9 | | |
| 4 | 15.3 | 14.7 | 17.1 | 16.5 | 16.9 | 16.2 | | |

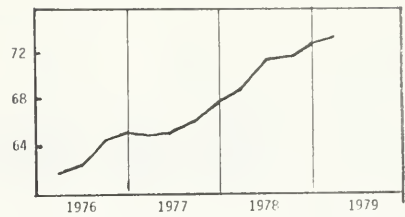
Transportation & Public Utilities (Seasonally Adj.)



Transportation & Public Utilities (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 18.7 | 19.2 | 19.6 | 20.1 | 20.3 | 20.8 | 22.2 | 21.2 |
| 2 | 14.1 | 19.2 | 20.1 | 20.2 | 21.2 | 21.3 | | |
| 3 | 21.2 | 19.6 | 20.7 | 20.2 | 22.4 | 21.9 | | |
| 4 | 20.1 | 20.0 | 20.5 | 20.4 | 22.5 | 22.4 | | |

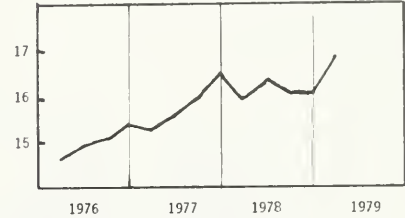
Wholesale & Retail Trade (Seasonally Adj.)



Wholesale and Retail Trade (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 58.6 | 61.7 | 62.1 | 65.2 | 66.1 | 69.2 | 70.9 | 74.0 |
| 2 | 62.9 | 62.6 | 65.9 | 65.6 | 71.8 | 71.5 | | |
| 3 | 67.4 | 64.7 | 69.3 | 66.6 | 74.5 | 71.6 | | |
| 4 | 65.7 | 65.6 | 67.9 | 67.9 | 72.7 | 72.7 | | |

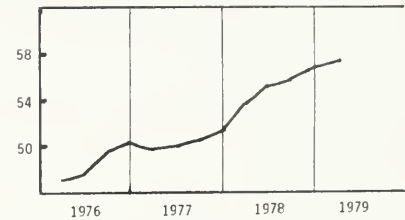
Wholesale Trade (Seasonally Adj.)



Wholesale Trade (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 14.3 | 14.6 | 15.0 | 15.3 | 15.6 | 16.0 | 16.5 | 16.9 |
| 2 | 15.0 | 14.9 | 15.7 | 15.6 | 16.4 | 16.4 | | |
| 3 | 15.4 | 15.0 | 16.3 | 16.0 | 16.4 | 16.2 | | |
| 4 | 15.5 | 15.4 | 16.6 | 16.5 | 16.3 | 16.2 | | |

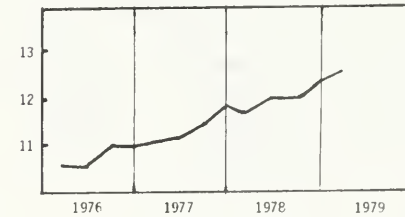
Retail Trade (Seasonally Adj.)



Retail Trade (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 44.3 | 47.0 | 47.1 | 49.8 | 50.4 | 53.1 | 54.4 | 57.1 |
| 2 | 47.9 | 47.6 | 50.3 | 50.0 | 55.4 | 55.1 | | |
| 3 | 52.0 | 49.6 | 53.0 | 50.5 | 58.1 | 55.6 | | |
| 4 | 50.2 | 50.2 | 51.3 | 51.4 | 56.5 | 56.6 | | |

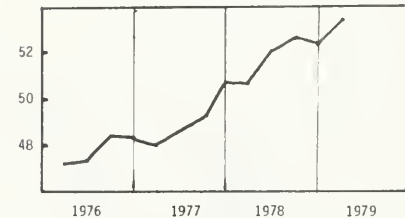
Finance, Insurance, & Real Estate (Seasonally Adj.)



Finance, Insurance, & Real Estate (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 10.4 | 10.6 | 10.9 | 11.1 | 11.6 | 11.8 | 12.5 | 12.7 |
| 2 | 10.5 | 10.6 | 11.1 | 11.2 | 12.0 | 12.0 | | |
| 3 | 11.2 | 11.0 | 11.7 | 11.5 | 12.3 | 12.1 | | |
| 4 | 11.0 | 11.0 | 12.0 | 11.9 | 12.5 | 12.4 | | |

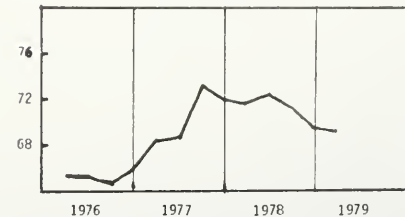
Services (Seasonally Adj.)



Services (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 45.8 | 47.2 | 46.6 | 48.0 | 49.3 | 50.8 | 52.0 | 53.4 |
| 2 | 47.3 | 47.3 | 48.6 | 48.7 | 52.0 | 52.1 | | |
| 3 | 50.2 | 48.4 | 51.2 | 49.4 | 54.5 | 52.7 | | |
| 4 | 48.0 | 48.3 | 50.5 | 50.8 | 52.2 | 52.4 | | |

Government (Seasonally Adj.)

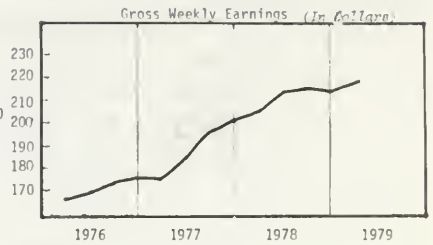


Government (In Thousands)

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|-------|------|-------|------|-------|------|-------|------|
| | Unadj | Adj | Unadj | Adj | Unadj | Adj | Unadj | Adj |
| 1 | 65.5 | 65.7 | 68.1 | 68.3 | 71.5 | 71.8 | 68.8 | 69.1 |
| 2 | 66.5 | 65.6 | 69.4 | 68.5 | 73.3 | 72.4 | | |
| 3 | 64.2 | 65.2 | 72.6 | 73.5 | 70.2 | 71.1 | | |
| 4 | 66.4 | 66.1 | 72.3 | 72.0 | 69.8 | 69.5 | | |

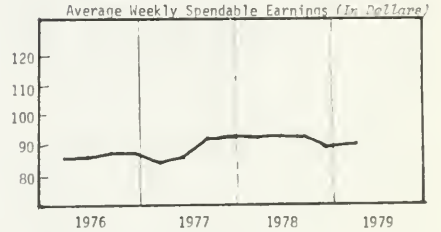
Gross Weekly Earnings

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| 1 | 162.32 | 165.07 | 172.91 | 175.65 | 202.59 | 205.09 | 215.42 | 218.10 |
| 2 | 168.41 | 169.63 | 182.93 | 184.23 | 210.96 | 212.29 | | |
| 3 | 177.09 | 174.22 | 197.88 | 195.14 | 217.48 | 214.82 | | |
| 4 | 177.56 | 176.33 | 202.92 | 201.55 | 214.04 | 212.64 | | |



Average Weekly Spendable Earnings

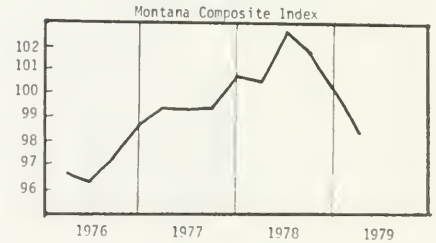
| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| 1 | 83.41 | 84.74 | 83.01 | 84.24 | 90.88 | 92.02 | 88.55 | 89.66 |
| 2 | 85.15 | 85.42 | 86.65 | 86.97 | 91.88 | 92.24 | | |
| 3 | 87.46 | 86.20 | 92.12 | 90.97 | 92.27 | 91.18 | | |
| 4 | 86.68 | 86.33 | 93.06 | 92.66 | 89.20 | 88.78 | | |



Montana Composite Index

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| 1 | 96.5 | | 99.3 | | 100.3 | | 98.2 | |
| 2 | 96.3 | | 99.2 | | 102.9 | | | |
| 3 | 97.1 | | 99.2 | | 101.7 | | | |
| 4 | 98.8 | | 100.8 | | 100.2 | | | |

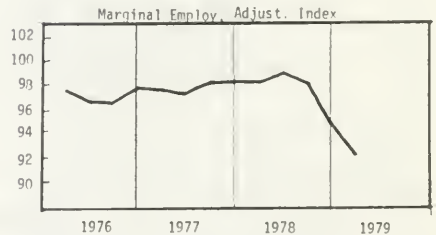
1972 = 100



Marginal Employ. Adjust. Index

| | 1976 | | 1977 | | 1978 | | 1979 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> | <u>Unadj.</u> | <u>Adj.</u> |
| 1 | 97.5 | | 97.8 | | 98.4 | | 92.3 | |
| 2 | 96.6 | | 97.5 | | 99.3 | | | |
| 3 | 96.6 | | 98.1 | | 98.5 | | | |
| 4 | 98.0 | | 98.1 | | 95.2 | | | |

1972 = 100



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAB 449

OFFICIAL BUSINESS



The Montana State Employment Security Division maintains 24 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.